RATING BUY | CMP INR 147 | TP INR 264

PL Capital PRABHUDAS LILLADHER

Samhi Hotels (SAMHI IN)

Event Update

March 10, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	264		290	
Sales (INR. mn)	14,868	17,279	14,403	16,677
% Chng.	*3.2*	*3.6*		
EBITDA (INR mn)	5,796	7,126	5,557	6,831
% Chng.	*4.3*	*4.3*		
EPS (INR)	12.0	14.6	10.9	13.5
% Chng.	*10.1*	*8.1*		

Key Data	SAMH.BO | SAMHI IN
BSE Code	543984
NSE Code	SAMHI
52-W High / Low	INR 254 / INR 120
Face Value	1
Sensex / Nifty	77,566/24,028
Market Cap	INR 32 bn / $ 351 mn
Shares Outstanding	221.21 mn
3M Avg. Daily Value	INR 1.47 mn

Shareholding Pattern (%)

Promoters	-
FIIs	44.14
MF	13.29
Domestic	4.78
Public & Others	37.79
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(13.9)	(17.4)	(33.1)	(2.1)
Relative	(6.7)	(9.9)	(30.1)	(6.2)

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (INR mn)	11,205	12,974	14,868	17,279
EBITDA (INR mn)	4,071	4,708	5,796	7,126
Margin (%)	*36.3*	*36.3*	*39.0*	*41.2*
PAT (INR mn)	872	1,361	2,656	3,242
EV (INR mn)	53,045	45,012	41,984	41,034
Total Debt (INR mn)	21,285	15,285	14,285	12,785
C&C Eq. (INR mn)	634	2,667	4,695	4,145
EPS (INR)	3.9	6.2	12.0	14.7
Gr. (%)	*-153.7*	*56.1*	*95.1*	*22.1*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*8.0*	*8.8*	*12.5*	*12.9*
RoCE (%)	*9.1*	*10.3*	*12.2*	*14.3*
EV/Sales (x)	4.7	3.5	2.8	2.4
EV/EBITDA (x)	13.0	9.6	7.2	5.8
PE (x)	37.2	23.8	12.2	10.0
P/BV (x)	2.8	1.7	1.4	1.2

Enters leisure segment via an asset light route

Quick Pointers

- SAMHI IN to buy 70% stake in RARE India, a luxury hospitality platform with a portfolio of 67 hotels comprising 990 rooms, for Rs474mn.

We increase our EBITDA estimates by ~4% over the next 2 years as investment in RARE India (RARE), a luxury hospitality platform, is likely to open a new revenue stream and result in B2C commission income of Rs425mn/Rs556mn for FY27E/FY28E. We believe RARE provides SAMHI IN an exposure to leisure segment through an asset light route diversifying the business model and lending scale advantage. Affiliation with Marriott will not only aid in boosting occupancy (~35-45%) and ARR (Rs25,000 odd) of existing properties but also help garner listings on the platform by onboarding new owners given strong parentage. After incorporating the acquisition of RARE, we expect revenue/EBITDA CAGR of 15%/23% over FY26E-FY28E. We maintain BUY on the stock with a TP of Rs264 (10.5x FY28E EBITDA; earlier 12x).

SAMHI IN invests in RARE, an asset light leisure-based platform: Founded in 2003 by Shobha Rudra, RARE is a luxury hospitality platform with a portfolio of 67 hotels comprising 990 rooms across 15+ states in India along with international presence in Nepal and Bhutan. SAMHI IN is set to acquire a 70% stake in RARE for ~Rs474mn. The transaction will be executed in two tranches, including a primary investment of ~Rs234mn and a secondary acquisition of partnership interest from existing shareholders for ~Rs240mn.

Majority of the listings on RARE include forts, palaces, hill retreats, wildlife lodges and other boutique properties. While the marketplace for homestays and villa aggregators is extremely crowded, RARE stands apart by following a curated approach of selective onboarding of boutique properties (ARR of Rs25,000 odd). We believe investment in RARE provides SAMHI IN an exposure to experiential leisure segment via an asset light platform route.

Partnership with Marriott to provide scale advantage and aid KPIs: Post SAMHI IN's investment, RARE will be appointed as Marriott's exclusive platform for the "Outdoor Collection by Marriott Bonvoy" in India, Nepal, Sri Lanka & Bhutan. Affiliation with Marriott will not only open-up a new income stream by enabling direct bookings via the B2C route but also increase listings on the platform by onboarding new owners given strong brand parentage.

RARE currently gets a B2B listing fee of Rs0.2-0.4mn per hotel per year. However, as the platform integrates with Marriott's ecosystem and the B2C stack is ready, RARE will be able to attract direct bookings. We expect B2C revenue of Rs425mn/Rs556mn in FY27E/FY28E led by increase in occupancy and ARR of the existing hotels listed on the platform as well as addition of new listings arising from strong parentage of Marriott.

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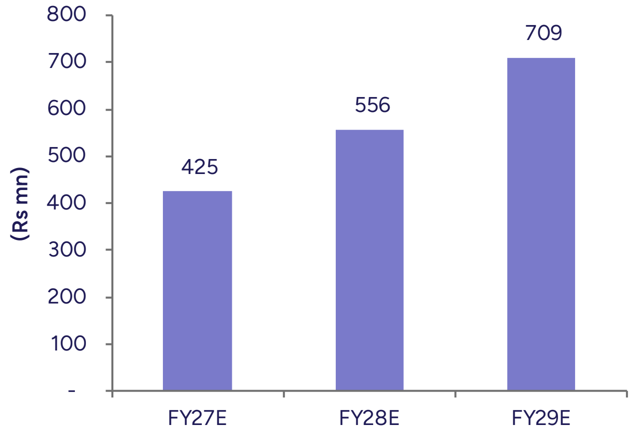
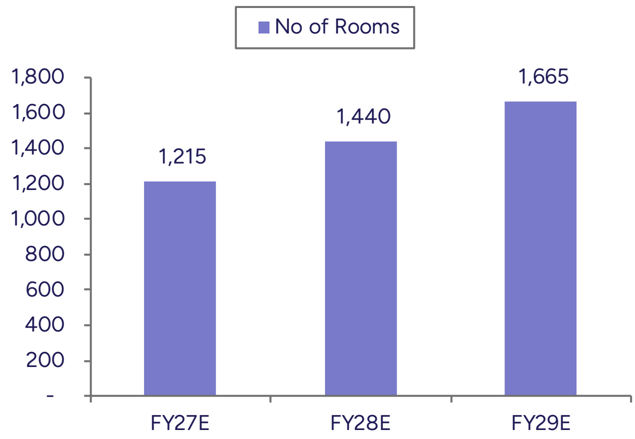
Con-call highlights: **1)** RARE currently earns an annual subscription fee of ~Rs0.2–0.4mn per hotel per year and is entitled to ~18-20% commission on bookings. Nonetheless, the commission income stream remains largely untapped due to absence of a fully operational B2C booking stack/platform. **2)** The current portfolio generates enterprise revenue of ~Rs2,500mn (assuming ~35% occupancy and ~Rs20,000 ARR). **3)** RARE's portfolio is positioned at the premium end, with ~70% of rooms priced above Rs25,000 per night. **4)** Currently, the portfolio occupancy remains low at ~35-45%, however it is expected to improve to ~50-55% levels after integrating within Marriott's ecosystem. **5)** Brand parentage of Marriott is expected to boost ARRs by ~15% over time. **6)** RARE is currently in active discussion with owners of ~25-30 properties, supporting expansion from ~67 hotels to ~90-100 hotels in the near term, with a medium-term target of ~120-150 hotels over ~3 years. **7)** RARE can deliver RoCE of ~60-70% as the business is asset light in nature. **8)** The ~Rs474mn investment is expected to be recovered within ~18-24 months once the platform stabilizes. **9)** As the platform scales to ~120-125 hotels over the medium term, the enterprise revenue of the portfolio is expected to reach ~Rs8,000mn. **10)** A significant portion of RARE portfolio of hotels are currently not listed on online travel agencies (OTAs).

Exhibit 1: B2C revenue of RARE expected to reach ~Rs709mn by FY29E



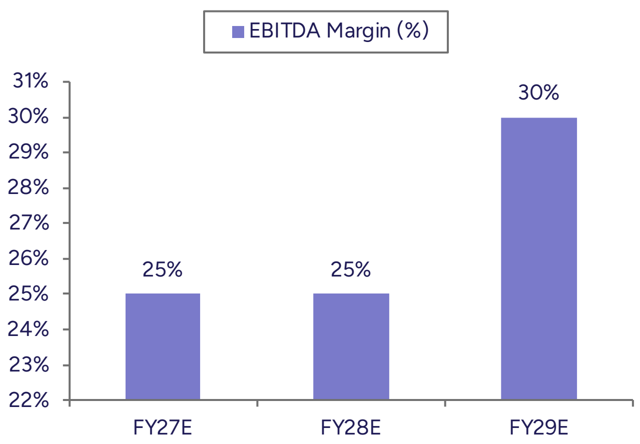
Source: Company, PL

Exhibit 2: No of rooms on RARE expected to reach ~1,665 by FY29E



Source: Company, PL

Exhibit 3: RARE is likely to deliver an EBITDA margin of 30% by FY29E



Source: Company, PL

Exhibit 4: Proforma projections of RARE as the business model transitions over next 3-4 years

Particulars	Current B2B Model	With B2C transition	With Network Growth
No. of properties	60+	60+	120-150
Rooms	~1,000	~1,000	1,800-2,200
Subscription fee	Rs25-30mn	Rs25-30mn	Rs60-70mn
B2C income	-	Rs500mn	Rs900-1,000mn
Operating margins		25-30%	35-40%
EBITDA potential		~Rs150mn	~Rs315-400mn

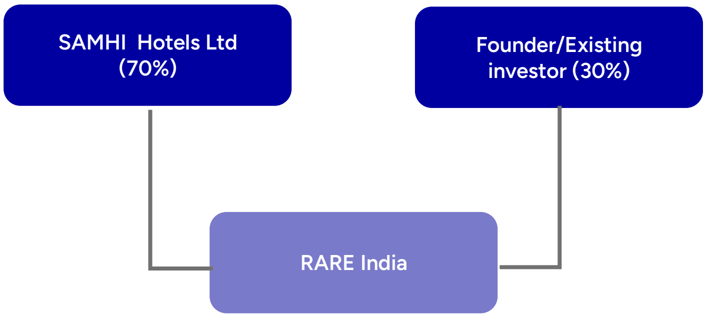
Source: Company, PL

Exhibit 5: RARE has pan-India presence

Particulars	State/Country
1	Ladakh
2	Jammu & Kashmir
3	Himachal Pradesh
4	Uttarakhand
5	Haryana
6	Delhi
7	Rajasthan
8	Gujarat
9	Madhya Pradesh
10	Maharashtra
11	Karnataka
12	Goa
13	Kerala
14	Odisha
15	West Bengal
16	Assam
17	Nepal
18	Bhutan

Source: Company, PL

Exhibit 6: SAMHI IN/erstwhile founders to own 70%/30% in RARE



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**11,205**	**12,974**	**14,868**	**17,279**
YoY gr. (%)	*17.0*	*15.8*	*14.6*	*16.2*
Cost of Goods Sold	808	959	1,076	1,251
Gross Profit	10,397	12,015	13,793	16,028
Margin (%)	*92.8*	*92.6*	*92.8*	*92.8*
Employee Cost	1,790	1,954	2,046	2,229
Other Expenses	4,537	5,353	5,951	6,673
EBITDA	**4,071**	**4,708**	**5,796**	**7,126**
YoY gr. (%)	*52.8*	*15.7*	*23.1*	*22.9*
Margin (%)	*36.3*	*36.3*	*39.0*	*41.2*
Depreciation and Amortization	1,157	1,221	1,413	1,589
EBIT	**2,914**	**3,488**	**4,382**	**5,536**
Margin (%)	*26.0*	*26.9*	*29.5*	*32.0*
Net Interest	2,223	1,727	1,514	1,330
Other Income	180	272	230	266
Profit Before Tax	**677**	**2,863**	**3,099**	**4,473**
Margin (%)	*6.0*	*22.1*	*20.8*	*25.9*
Total Tax	(248)	358		671
Effective tax rate (%)	*(36.7)*	*12.5*		*15.0*
Profit after tax	**926**	**2,505**	**3,099**	**3,802**
Minority interest		390	443	560
Share Profit from Associate				
Adjusted PAT	**872**	**1,361**	**2,656**	**3,242**
YoY gr. (%)	*(154.0)*	*56.1*	*95.1*	*22.1*
Margin (%)	*7.8*	*10.5*	*17.9*	*18.8*
Extra Ord. Income / (Exp)				
Reported PAT	**855**	**2,114**	**2,656**	**3,242**
YoY gr. (%)	*(136.4)*	*147.2*	*25.6*	*22.1*
Margin (%)	*7.6*	*16.3*	*17.9*	*18.8*
Other Comprehensive Income	(5)	(2)		
Total Comprehensive Income	850	2,112	2,656	3,242
Equity Shares O/s (m)	**221**	**221**	**221**	**221**
EPS (Rs)	**3.9**	**6.2**	**12.0**	**14.7**

Source: Company, PL

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**34,167**	**36,437**	**38,197**	**42,957**
Tangibles	33,946	36,196	37,946	42,696
Intangibles	221	241	251	261
Acc: Dep / Amortization	**10,325**	**11,546**	**12,959**	**14,549**
Tangibles	10,161	11,382	12,795	14,384
Intangibles	164	164	164	164
Net fixed assets	**23,842**	**24,891**	**25,238**	**28,408**
Tangibles	23,785	24,815	25,151	28,312
Intangibles	56	76	86	96
Capital Work In Progress	954	650	550	450
Goodwill	5,218	5,218	5,218	5,218
Non-Current Investments	1,126	1,129	1,294	1,503
Net Deferred tax assets	(516)	(277)	(204)	(190)
Other Non-Current Assets	3,237	3,504	3,646	3,781
Current Assets				
Investments	-	-	-	-
Inventories	42	71	81	95
Trade receivables	673	889	1,018	1,183
Cash & Bank Balance	700	2,733	4,761	4,211
Other Current Assets	460	454	550	657
Total Assets	**36,673**	**40,170**	**43,044**	**46,266**
Equity				
Equity Share Capital	221	221	221	221
Other Equity	11,199	19,205	22,803	27,105
Total Networth	**11,421**	**19,426**	**23,025**	**27,326**
Non-Current Liabilities				
Long Term borrowings	19,633	13,633	12,633	11,133
Provisions	86	91	89	104
Other non current liabilities	1,276	1,374	1,428	1,490
Current Liabilities				
ST Debt / Current of LT Debt	1,651	1,651	1,651	1,651
Trade payables	954	1,244	1,426	1,657
Other current liabilities	892	1,188	1,303	1,429
Total Equity & Liabilities	**36,673**	**40,170**	**43,044**	**46,266**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	607	2,033	3,099	4,473
Add. Depreciation	1,168	1,221	1,413	1,589
Add. Interest	2,288	1,727	1,514	1,330
Less Financial Other Income	180	272	230	266
Add. Other	234	830	-	-
Op. profit before WC changes	4,297	5,811	6,026	7,392
Net Changes-WC	(731)	136	3	0
Direct tax	5	(651)	(92)	(674)
Net cash from Op. activities	**3,570**	**5,296**	**5,937**	**6,718**
Capital expenditures	(1,371)	(1,946)	(1,650)	(4,650)
Interest / Dividend Income	77	-	-	-
Others	(1,305)	(228)	(299)	(351)
Net Cash from Invt. activities	**(2,600)**	**(2,174)**	**(1,949)**	**(5,001)**
Issue of share cap. / premium	8	5,500	500	500
Debt changes	408	(6,000)	(1,000)	(1,500)
Dividend paid	-	-	-	-
Interest paid	(2,133)	(1,727)	(1,514)	(1,330)
Others	(105)	1,139	54	62
Net cash from Fin. activities	**(1,822)**	**(1,088)**	**(1,960)**	**(2,267)**
Net change in cash	**(851)**	**2,034**	**2,027**	**(550)**
Free Cash Flow	2,196	3,350	4,287	2,068

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenues	**3,188**	**2,722**	**2,930**	**3,378**
YoY gr. (%)	*14.2*	*10.0*	*11.8*	*15.6*
Raw Material Expenses	216	217	223	265
Gross Profit	2,972	2,505	2,707	3,113
Margin (%)	*93.2*	*92.0*	*92.4*	*92.2*
EBITDA	**1,233**	**905**	**1,071**	**1,221**
YoY gr. (%)	*44.2*	*9.9*	*16.5*	*11.5*
Margin (%)	*38.7*	*33.2*	*36.6*	*36.2*
Depreciation / Depletion	287	291	296	298
EBIT	**946**	**614**	**775**	**923**
Margin (%)	*29.7*	*22.6*	*26.5*	*27.3*
Net Interest	540	506	427	403
Other Income	46	151	34	41
Profit before Tax	**257**	**259**	**1,223**	**551**
Margin (%)	*8.1*	*9.5*	*41.8*	*16.3*
Total Tax	(233)	39	199	69
Effective tax rate (%)	*(90.6)*	*14.9*	*16.3*	*12.6*
Profit after tax	**490**	**220**	**1,024**	**481**
Minority interest	-	19	74	85
Share Profit from Associate	-	-	-	-
Adjusted PAT	**420**	**152**	**234**	**407**
YoY gr. (%)	*447.2*	*259.0*	*110.2*	*78.7*
Margin (%)	*13.2*	*5.6*	*8.0*	*12.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**459**	**173**	**924**	**396**
YoY gr. (%)	*306.1*	*308.1*	*632.7*	*71.0*
Margin (%)	*14.4*	*6.3*	*31.5*	*11.7*
Other Comprehensive Income	-	-	(2)	(1)
Total Comprehensive Income	**459**	**173**	**922**	**395**
Avg. Shares O/s (m)	221	221	221	221
EPS (Rs)	**1.9**	**0.7**	**1.1**	**1.8**

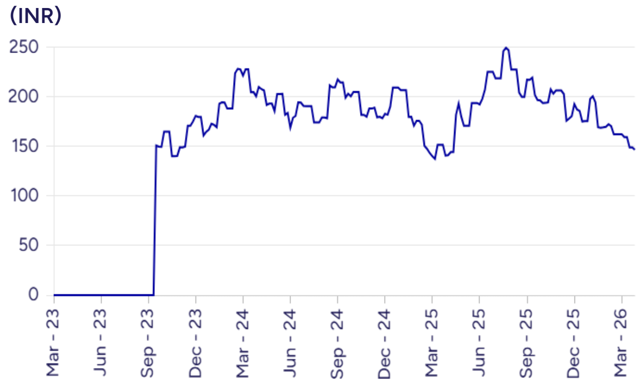
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share (Rs)				
EPS	3.9	6.2	12.0	14.7
CEPS	9.2	11.7	18.4	21.8
BVPS	51.6	87.8	104.1	123.5
FCF	9.9	15.1	19.4	9.3
DPS	-	-	-	-
Return Ratio (%)				
RoCE	9.1	10.3	12.2	14.3
ROIC	11.1	11.7	13.5	15.4
RoE	8.0	8.8	12.5	12.9
Balance Sheet				
Net Debt : Equity (x)	1.8	0.6	0.4	0.3
Net Working Capital (Days)	(8)	(8)	(8)	(8)
Valuation (x)				
PER	37.2	23.8	12.2	10.0
P/B	2.8	1.7	1.4	1.2
P/CEPS	16.0	12.6	8.0	6.7
EV/EBITDA	13.0	9.6	7.2	5.8
EV/Sales	4.7	3.5	2.8	2.4
Dividend Yield (%)	-	-	-	-

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	29-Jan-26	BUY	290	169
2	09-Jan-26	BUY	305	201
3	29-Oct-25	BUY	305	202
4	07-Oct-25	BUY	313	197
5	14-Aug-25	BUY	300	205
6	09-Jul-25	BUY	308	221
7	01-Jun-25	BUY	313	192
8	17-Apr-25	BUY	267	176

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	206	126
2	Chalet Hotels	BUY	1089	896
3	Delhivery	BUY	516	423
4	DOMS Industries	BUY	3084	2356
5	Flair Writing Industries	BUY	413	316
6	Imagicaaworld Entertainment	BUY	70	48
7	Indian Railway Catering and Tourism Corporation	BUY	850	618
8	InterGlobe Aviation	Hold	5186	4909
9	Lemon Tree Hotels	BUY	165	133
10	Mahindra Logistics	BUY	407	340
11	Navneet Education	Reduce	119	156
12	Nazara Technologies	Hold	276	279
13	PVR Inox	BUY	1274	987
14	S Chand and Company	BUY	291	185
15	Safari Industries (India)	Hold	2191	1836
16	Samhi Hotels	BUY	290	169
17	TCI Express	BUY	694	537
18	V.I.P. Industries	Reduce	352	390
19	Zee Entertainment Enterprises	BUY	133	85

PL's Recommendation Nomenclature (Absolute Performance)

BUY : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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